

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Greater Southern Public Francophone Education Region No. 4

Legal Name of School Jurisdiction

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Mailing Address

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Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Greater Southern Public Francophone Education Region No. 4 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Anne-Marie Boucher
Name

"ORIGINAL SIGNED"
Signature

SUPERINTENDENT

Gérard Auger
Name

"ORIGINAL SIGNED"
Signature

SECRETARY TREASURER OR TREASURER

Yvan Beaubien
Name

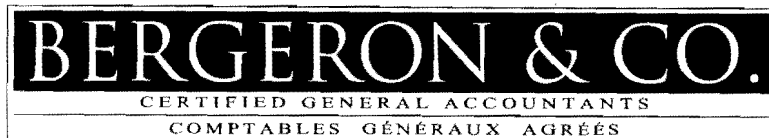
"ORIGINAL SIGNED"
Signature

23-Nov-10

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9



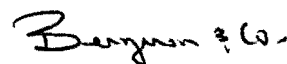
AUDITORS' REPORT

**To the Board of Trustees of:
The Greater Southern Public Francophone Education Region No. 4**

We have audited the statement of financial position of **The Greater Southern Public Francophone Education Region No. 4** as at August 31, 2010 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2010 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.


Certified General Accountants

October 29, 2010
Edmonton, Alberta

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

		2010	2009 (Note)
ASSETS			
Current assets			
Cash and temporary investments	(Note 3)	\$3,040,558	\$355,856
Accounts receivable (net after allowances)	(Note 4)	\$1,815,913	\$1,690,153
Prepaid expenses		\$86,711	\$92,536
Other current assets		\$0	\$0
Total current assets		\$4,943,182	\$2,138,545
School generated assets		\$83,195	\$38,637
Trust assets	(Note 9)	\$964,100	\$1,000,952
Long term accounts receivable			\$0
Long term investments	(Note 5)	\$2,125,901	\$2,943,227
Capital assets (Note 6)			
Land		\$148,786	\$148,786
Construction in Progress		\$5,440,043	\$526,097
Buildings	\$16,624,542		
Less: accumulated amortization	(\$1,889,632)	\$14,734,910	\$13,108,955
Equipment	\$1,379,835		
Less: accumulated amortization	(\$608,515)	\$771,320	\$695,547
Vehicles	\$100,256		
Less: accumulated amortization	(\$31,938)	\$68,318	\$88,369
Total capital assets		\$21,163,377	\$14,567,754
TOTAL ASSETS		\$29,279,755	\$20,689,115
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities	(Note 7)	\$2,438,786	\$1,361,312
Deferred revenue	(Note 8)	\$980,772	\$920,045
Deferred capital allocations	(Note 10)	\$1,651,324	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$5,070,882	\$2,281,357
School generated liabilities		\$83,195	\$38,637
Trust liabilities	(Note 9)	\$964,100	\$1,000,952
Employee future benefit liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt		\$0	\$0
Less: Current portion		\$0	\$0
Unsupported: Debentures and Capital Loans		\$0	\$0
Capital Leases		\$0	\$0
Mortgages		\$0	\$0
Less: Current portion		\$0	\$0
Other long term liabilities		\$0	\$0
Unamortized capital allocations	(Note 11)	\$20,609,704	\$13,941,387
Total long term liabilities		\$21,656,999	\$14,980,976
TOTAL LIABILITIES		\$26,727,881	\$17,262,333
NET ASSETS			
Unrestricted net assets		\$825,887	\$939,238
Operating Reserves		\$1,172,314	\$1,861,177
Accumulated Operating Surplus (Deficit)		\$1,998,201	\$2,800,415
Investment in capital assets		\$553,673	\$626,367
Capital Reserves		\$0	\$0
Total Capital Funds		\$553,673	\$626,367
Total net assets		\$2,551,874	\$3,426,782
TOTAL LIABILITIES AND NET ASSETS		\$29,279,755	\$20,689,115

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note 18)	Actual 2009 (Note) Restated
REVENUES			
Government of Alberta	\$15,711,452	\$15,467,396	\$15,291,350
Federal Government and First Nations	\$846,321	\$712,973	\$723,618
Other Alberta school authorities	\$46,595	\$0	\$69,596
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$70,252	\$74,974	\$90,092
Transportation fees	\$0	\$0	\$0
Other sales and services	\$73,573	\$0	\$74,447
Investment income	\$164,731	\$50,000	\$29,733
Gifts and donations	\$74,940	\$0	\$62,024
Rental of facilities	\$7,335	\$0	\$5,429
Gross school generated funds	\$244,505	\$52,500	\$38,637
Gains on disposal of capital assets	\$0	\$0	\$300
Amortization of capital allocations	\$621,632	\$448,384	\$468,923
Other revenue	\$26,118	\$0	\$0
Total Revenues	\$17,887,454	\$16,806,227	\$16,854,149
EXPENSES			
Certificated salaries (Note 16)	\$8,938,841	\$8,411,824	\$7,883,613
Certificated benefits (Note 16)	\$956,521	\$902,185	\$869,108
Non-certificated salaries and wages (Note 16)	\$1,678,472	\$1,639,008	\$1,668,484
Non-certificated benefits (Note 16)	\$359,595	\$358,618	\$347,268
Services, contracts and supplies	\$5,867,014	\$5,804,898	\$5,693,499
Gross school generated funds	\$244,505	\$52,500	\$38,637
Capital and debt services			
Amortization of capital assets			
Supported	\$621,632	\$448,384	\$468,923
Unsupported	\$93,122	\$47,818	\$44,007
Total Amortization of capital assets	\$714,754	\$496,202	\$512,930
Interest on capital debt			
Supported	\$0	\$0	\$0
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$0	\$0	\$0
Other interest and charges	\$2,660	\$2,500	\$2,220
Losses on disposal of capital assets	\$0	\$0	\$6,678
Other expense	\$0	\$0	\$0
Total Expenses	\$18,762,362	\$17,667,735	\$17,022,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$874,908)	(\$861,508)	(\$168,288)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$874,908)	(\$861,508)	(\$168,288)

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	(\$874,908)	(\$168,288)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$621,632)	(\$448,384)
Total amortization expense	\$714,754	\$492,391
Gains on disposal of capital assets	\$0	(\$300)
Losses on disposal of capital assets	\$0	\$6,678
Changes in:		
Accounts receivable	(\$125,760)	(\$222,748)
Prepays and other current assets	\$5,825	\$33,359
Long term accounts receivable	\$0	\$0
Long term investments	\$817,326	(\$2,943,227)
Accounts payable and accrued liabilities	\$1,077,474	\$477,424
Deferred revenue	\$60,727	(\$45,901)
Employee future benefit liabilities	\$0	\$0
Other (describe) PPA	\$74,505	\$0
Total cash flows from Operations	\$1,128,311	(\$2,818,996)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$7,052,704)	(\$3,661,319)
Equipment	(\$332,178)	(\$306,961)
Vehicles	\$0	(\$81,192)
Net proceeds from disposal of capital assets	\$0	\$11,800
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$7,384,882)	(\$4,037,672)
C. FINANCING ACTIVITIES		
Capital allocations	\$8,941,273	\$3,807,812
Issue of long term debt	\$0	\$0
Repayment of long term debt	\$0	\$0
Add back: supported portion	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$8,941,273	\$3,807,812
Net cash flows from during the year	\$2,684,702	(\$3,048,856)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$355,856	\$3,404,712
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$3,040,558	\$355,856

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statement filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010
 (in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2009	\$3,324,089	\$626,367	\$836,545	\$1,861,177	\$0	\$525,854	\$0	\$961,968	\$0	\$147,986	\$0	\$225,369	\$0	\$0	\$0
Prior period adjustments (describe)															
PPA	\$102,693	\$0	\$102,693	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2009	\$3,426,782	\$626,367	\$939,238	\$1,861,177	\$0	\$525,854	\$0	\$961,968	\$0	\$147,986	\$0	\$225,369	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	(\$974,908)		(\$874,908)												
Board funded capital additions		\$20,428	(\$20,428)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct credits to net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of capital assets		(\$714,754)	\$714,754												
Amortization of capital allocations		\$621,632	(\$621,632)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			\$688,863	(\$688,863)		(\$463,494)	\$0	\$0	\$0	\$0	\$0	(\$225,369)	\$0	\$0	\$0
Net transfers from operating reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers to capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net transfers from capital reserves			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2010	\$2,551,874	\$553,673	\$825,887	\$1,172,314	\$0	\$62,360	\$0	\$961,968	\$0	\$147,986	\$0	\$0	\$0	\$0	\$0

**STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)**

for the Year Ended August 31, 2010

(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$0	\$13,866,882
Prior period adjustments	\$0	\$74,505
Adjusted balance, August 31, 2009	\$0	\$13,941,387
Add:		
Restricted capital allocations from:		
Alberta Education including school and modular projects	\$5,250,845	
Other Government of Alberta	\$1,598,428	
Federal Government and First Nations	\$2,092,000	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$0
Expended capital allocations - current year	(\$7,289,949)	\$7,289,949
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$621,632
Balance at August 31, 2010	\$1,651,324	\$20,609,704

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

The jurisdiction is exempt from tax under the Canada Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta School jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue Recognition:

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the contributions.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is applied.

Capital Assets:

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% - 4%
Equipment	10% - 20%
Vehicles	20%

Only capital assets with costs in excess of \$5,000 are capitalized. The amortization of the assets will commence in the fiscal year following the year of acquisition. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

School Generated Funds:

These are funds that come under the control and responsibility of a school principal for school activities. They are collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

Financial Instruments:

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the School Act and Section 5 of the Trustees Act.

Vacation Pay:

Vacation pay is accrued in the period in which the employee earns the benefit.

Prepaid expenses:

Certain expenditures incurred before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

Contributed Services:

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Operating and Capital Reserves:

Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of unrestricted net assets.

Pensions:

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$137,647 for the year ended August 31, 2010 (\$122,210 in 2009). At December 31, 2009 the Local Authorities Pension Plan reported a deficiency of \$3,998,614,000 (2008 deficiency of \$4,413,971,000). In 2010, the Province recorded a liability of \$314,000,000 (2009 - \$186,000,000) for its portion of the unfunded pension obligation related to organizations controlled by the Province.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Employee future benefits

The school jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. There is no financial impact on the school jurisdiction at this time.

Investments

Held-for-trading investments are recognized in the balance sheet at fair value. The fair values of the recognized investments are determined based on the available market information. Realized investment income and unrealized gains and losses are reported in the Statement of Revenues and Expenses.

3. CASH AND TEMPORARY INVESTMENTS

	2010			2009		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Cash & cash equivalents	0.0%	2,469,733	2,469,733	0.0%	252,856	252,856
Fixed income securities						
Guaranteed	0.25%	105,278	105,278	2.2%	103,000	103,000
Corporate	4.75%	<u>454,677</u>	<u>465,561</u>	0.0%	<u>0</u>	<u>0</u>
		<u>3,029,688</u>	<u>3,040,572</u>		<u>355,856</u>	<u>355,856</u>

A hold of \$103,000 is currently held in a redeemable short-term investment. This is for a letter of credit in the amount of \$100,000.

4. ACCOUNTS RECEIVABLE

	2010	2009
	\$	\$
Alberta Education	711,875	1,034,600
Federal Government	907,503	257,212
Other Alberta School Jurisdictions	52,850	30,313
Other	<u>143,685</u>	<u>368,028</u>
	<u>1,815,913</u>	<u>1,690,153</u>

5. LONG-TERM INVESTMENTS

	2010			2009		
	Effective (Market) Yield	Cost	Fair Value	Effective (Market) Yield	Cost	Fair Value
Fixed Income Securities						
Corporate	4.51%	<u>2,057,965</u>	<u>2,125,901</u>	4.75%	<u>2,964,380</u>	<u>2,943,227</u>

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4

Notes to the Financial Statements
August 31, 2010

6. TANGIBLE CAPITAL ASSETS

	Land	Construction in Progress -				Total August 31, Total August 31,	
		Building	Buildings 25-40 Years	Other Equipment 5 - 10 Years	Vehicles 5 Years	2010	2009
Historial cost							
Estimated Useful Life							
September 1, 2009	\$ 148,786	\$ 526,097	\$ 14,485,782	\$ 1,175,618	\$ 100,256	\$ 16,436,539	\$ 12,318,504
Additions	-	4,913,946	2,138,763	257,668	-	7,310,377	4,064,710
Transfers in (out)	-	-	-	-	-	-	102,693
Less disposal including write-offs	-	-	-	(53,450)	-	(53,450)	(49,368)
August 31, 2010	\$ 148,786	\$ 5,440,043	\$ 16,624,545	\$ 1,379,836	\$ 100,256	\$ 23,693,466	\$ 16,436,539
Accumulated amortization							
September 1, 2009	\$ -	\$ -	\$ 1,376,830	\$ 480,068	\$ 11,887	\$ 1,868,785	\$ 1,379,397
Amortization expense	-	-	512,805	181,898	20,051	714,754	492,390
Transfers in (out)	-	-	-	-	-	-	28,188
Effects of disposals	-	-	-	(53,450)	-	(53,450)	(31,190)
August 31, 2010	\$ -	\$ -	\$ 1,889,635	\$ 608,516	\$ 31,938	\$ 2,530,089	\$ 1,868,785
Net Book Value at August 31, 2010	\$ 148,786	\$ 5,440,043	\$ 14,734,910	\$ 771,320	\$ 68,318	\$ 21,163,377	\$ 14,567,754

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

7. ACCOUNTS PAYABLE

	2010	2009
	\$	\$
Other trade payables & accrued liabilities	1,861,036	1,191,127
Other Alberta School Jurisdictions	<u>577,750</u>	<u>170,185</u>
	<u>2,438,786</u>	<u>1,361,312</u>

8. DEFERRED REVENUE

	2009	Restricted Funds Received	Restricted Funds Expensed	2010
	\$	\$	\$	\$
Infrastructure maintenance & renewal (from Education)	678,297	269,343	49,012	898,628
School start-up funding (from Education)	42,328	-	42,328	-
Technology mediated program (from Education)	96,507	-	96,507	-
PARSA (from Education)	59,828	-	8,863	50,965
Innovative classroom (from Education)	31,894	-	31,894	-
CTS Evergreening (from Education)	11,191	22,755	11,191	22,755
Alberta Education - SHIP	-	8,424	-	8,424
Total	<u>920,045</u>	<u>300,522</u>	<u>239,795</u>	<u>980,772</u>

9. TRUST ASSETS AND LIABILITIES

	2010	2009
	\$	\$
CPFPP consortium (Banker Board)	<u>964,100</u>	<u>1,000,952</u>

10. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure had not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

11. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

12. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	Balance Aug 31/09 \$	Appropriated \$	Used \$	Balance Aug 31/10 \$
Operating Reserves:				
Transportation	225,369	0	225,369	0
Board and system admin	147,986	0	0	147,986
School	525,854	0	463,494	62,360
Operation and maintenance	<u>961,968</u>	<u>0</u>	<u>0</u>	<u>961,968</u>
	<u>1,861,177</u>	<u>0</u>	<u>688,863</u>	<u>1,172,314</u>

13. COMMITMENTS

Leases and service contracts:

The school jurisdiction currently leases various equipment and buildings. The future minimum payments under these operating leases are as follows:

		<u>Equipment</u>	<u>Building</u>	<u>Total</u>
2011	\$	23,210	53,654	76,864
2012		14,797	53,654	68,451
2013		14,797	53,654	68,451
2014		7,840	0	7,840
2015		<u>1,249</u>	<u>0</u>	<u>1,249</u>
	\$	<u>61,893</u>	<u>160,962</u>	<u>222,855</u>

The building leases are fully supported by Alberta Education.

Building projects:

The school jurisdiction is committed to capital expenditures for the set-up of modular classrooms in the amount of \$466,896 in Medicine Hat and \$566,822 in Calgary (Child Care Modular Initiative funded by Alberta Children and Youth Services) and for the balance of the modernization/construction project in Lethbridge in the amount of \$1,835,121. It is anticipated that modular costs in Medicine Hat will be fully funded from the capital allocations by Alberta Education. Whereas, the modernization/construction project will be fully funded by Alberta Education, Alberta Culture & Community Spirit, Canadian Heritage and The City of Lethbridge.

Letter of credit:

The school jurisdiction has an outstanding letter of credit in the amount of \$100,000 secured by a general security agreement. The beneficiary of the letter of credit is the Bargaining Authority, an organization that has ceased operations on August 31, 2010. No amount is currently outstanding and the letter of credit will be redeemed in the coming year.

14. CONTINGENCIES

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

15. RELATED PARTY TRANSACTIONS

Effective 2006/2007, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Greater Southern Public Francophone Education Region No. 4 had related party transactions for the year ended August 31, 2010 with the following entities recorded on the statement of Revenues and Expenses and Statement of Financial Position, at the amount of consideration agreed upon between the related parties.

2009-2010	BALANCES		TRANSACTIONS	
	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Expenses</u>
	\$	\$	\$	\$
Government of Alberta				
Education	869,530	132,847	16,333,084	0
Infrastructure & Transportation	0	898,628	0	0
Other departments	0	1,600,621	0	2,276
Other Alberta School Jurisdictions	<u>50,325</u>	<u>577,750</u>	<u>46,595</u>	<u>519,681</u>
Total 2009 - 2010	<u>919,855</u>	<u>3,209,846</u>	<u>16,379,379</u>	<u>521,957</u>
Total 2008 - 2009	<u>962,220</u>	<u>1,090,233</u>	<u>15,813,620</u>	<u>842,571</u>

16. REMUNERATION AND MONETARY INCENTIVES

The Greater Southern Public Francophone Education Region No. 4 has paid or accrued expenses for the year ended August 31, 2010 to or on behalf of the following positions and persons in groups as follows:

	<u>FTE</u>	<u>Remuneration</u>	<u>Benefits</u>	<u>ERIP's/Other</u>	<u>Total</u>	<u>Expenses</u>
		\$	\$	\$	\$	\$
Board members						
Chairperson						
Anne-Marie Boucher	1.00	16,420	369	0	16,789	9,873
Other Board members						
Lise Boutin	1.00	8,685	113	0	8,798	2,478
Marco Bergeron	1.00	15,530	339	0	15,869	14,570
Marcus Cormier	1.00	6,945	56	0	7,001	598
Pierre Magnan	1.00	6,240	33	0	6,273	0
		<u>53,820</u>	<u>910</u>	<u>0</u>	<u>54,730</u>	<u>27,519</u>
Superintendent						
G�rard Auger	0.96	163,721	10,974	0	174,695	20,644
Secretary/treasurer						
Yvan Beaubien	1.00	144,149	34,618	0	178,767	8,449
Certificated Teachers	107.4	8,775,120	945,547	0	9,720,667	
Non-certificated –other	42.1	<u>1,480,503</u>	<u>324,067</u>	<u>0</u>	<u>1,804,570</u>	
Total		<u>10,617,313</u>	<u>1,316,116</u>	<u>0</u>	<u>11,933,429</u>	

THE GREATER SOUTHERN PUBLIC FRANCOPHONE EDUCATION REGION NO. 4
Notes to the Financial Statements
August 31, 2010

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The School Division's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2010 presentation.

20. PRIOR PERIOD ADJUSTMENT

Accounts receivable (2009 - \$1,587,460) have been restated to \$1,690,153, capital assets (2009 - \$14,493,249) have been restated to \$14,567,754. Unamortized capital allocations (2009 - \$13,866,882) have been restated to \$13,941,387, unrestricted net assets (2009 - \$836,545) have been restated to \$939,238, and amortization of capital allocations and supportive amortization (2009 - \$448,384) have been restated to \$468,923 to reflect the reclassification of equipment capital costs from prior years.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[School Act, Section 276]

Greater Southern Public Francophone Education Region No. 4

Legal Name of School Jurisdiction

Suite 230, 6940 Fisher Road SE, Calgary Alberta T2H 0W3

Mailing Address

Tel: 403-686-6998 Fax: 403-686-2914

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Yvan Beaubien

Name

"ORIGINAL SIGNED"

Signature

23-Nov-10

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

TABLE OF CONTENTS

		Page
SCHEDULE A	Allocation of Revenues and Expenses to Programs	3
SCHEDULE B	School Generated Funds (SGF)	4
SCHEDULE C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: 98

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$736,591	\$9,976,580	\$1,776,672	\$1,806,017	\$811,917	\$603,675	\$15,711,452
(2) Other - Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(3) Federal Government and First Nations	\$506,415	\$265,906	\$0	\$0	\$0	\$75,000	\$846,321
(4) Other Alberta school authorities	\$0	\$46,595	\$0	\$0	\$0	\$0	\$46,595
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$8,165	\$62,087					\$70,252
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$0			\$0
(10) Other sales and services	\$0	\$0	\$23,597	\$0	\$1,506	\$48,470	\$73,573
(11) Investment income	\$0	\$0	\$0	\$0	\$125,309	\$39,422	\$164,731
(12) Gifts and donations	\$0	\$74,940	\$0	\$0	\$0	\$0	\$74,940
(13) Rental of facilities	\$0	\$0	\$7,335	\$0	\$0	\$0	\$7,335
(14) Gross school generated funds	\$0	\$244,505	\$0	\$0	\$0	\$0	\$244,505
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$618,664	\$0	\$0	\$2,968	\$621,632
(17) Other revenue	\$0	\$26,118	\$0	\$0	\$0	\$0	\$26,118
(18) TOTAL REVENUES	\$1,250,171	\$10,696,731	\$2,426,268	\$1,806,017	\$938,732	\$769,535	\$17,887,454
EXPENSES							
(19) Certificated salaries	\$743,266	\$7,662,439			\$243,939	\$289,197	\$8,938,841
(20) Certificated benefits	\$81,714	\$818,662			\$17,502	\$38,443	\$956,521
(21) Non-certificated salaries and wages	\$70,430	\$1,079,951	\$112,286	\$78,630	\$264,066	\$73,109	\$1,678,472
(22) Non-certificated benefits	\$11,101	\$226,461	\$26,820	\$19,566	\$64,607	\$11,040	\$359,595
(23) SUB - TOTAL	\$906,511	\$9,787,713	\$139,106	\$98,196	\$590,114	\$411,789	\$11,933,429
(24) Services, contracts and supplies	\$129,069	\$1,490,722	\$1,530,359	\$2,037,051	\$325,039	\$354,778	\$5,867,018
(25) Gross school generated funds	\$0	\$244,505					\$244,505
(26) Amortization of capital assets	\$0	\$60,295	\$630,568	\$0	\$20,919	\$2,968	\$714,750
(27) Interest and charges	\$0	\$0	\$0	\$0	\$2,660	\$0	\$2,660
(28) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$1,035,580	\$11,583,235	\$2,300,033	\$2,135,247	\$938,732	\$769,535	\$18,762,362
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$214,591	(\$886,504)	\$126,235	(\$329,230)	\$0	\$0	(\$874,908)

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)			\$38,637
Sources of School Generated Funds:			
	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$199,210	\$163,563	\$35,647
Student fees (Non-Instructional) (Note 1)	\$26,041	\$28,951	(\$2,910)
Donations and grants to schools	\$37,952	\$13,559	\$24,393
Other (describe): rental income, interest	\$25,861	\$14,931	\$10,930
Net Additions to SGF	\$289,064	\$221,004	\$68,060
Net SGF Available			\$106,697
Uses of Net School Generated Funds:			
Extra-curricular activities			\$22,933
Field Trips			\$0
Other (describe): rental of equipment, publicity			\$569
Total Uses of Net SGF (Note 2)			\$23,502
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)			\$83,195

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2009-2010**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$0	\$65,590	\$0	\$0	\$46,696		\$112,286		\$112,286
Uncertificated benefits	\$0	\$15,627	\$0	\$0	\$11,193		\$26,820		\$26,820
Sub-total Remuneration	\$0	\$81,217	\$0	\$0	\$57,889		\$139,106		\$139,106
Supplies and services	\$470,556	\$666,973	\$29,645	\$49,012	\$2,508		\$1,218,694		\$1,218,694
Electricity			\$133,127				\$133,127		\$133,127
Natural Gas/Heating Fuel			\$105,379				\$105,379		\$105,379
Sewer and Water			\$26,879				\$26,879		\$26,879
Telecommunications			\$0				\$0		\$0
Insurance					\$46,280		\$46,280		\$46,280
Amortization of capital assets									
Supported								\$618,664	\$618,664
Unsupported							\$11,904		\$11,904
Total Amortization							\$11,904		\$11,904
Interest on capital debt									
Supported								\$0	\$0
Unsupported							\$0		\$0
Other interest charges							\$0		\$0
Losses on disposal of capital assets							\$0		\$0
TOTAL EXPENSES	\$470,556	\$748,190	\$295,030	\$49,012	\$106,677	\$11,904	\$1,681,369	\$618,664	\$2,300,033
SQUARE METRES									
School Buildings									17,528.4
Non School Buildings									538.1

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocations: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.